

Statutory Duties of the LEOFF Plan 2 Retirement Board

Background:

Initiative 790 created the Law Enforcement Officers' and Firefighters' Plan 2 Retirement Board and provided many of the powers and duties of the Board. I-790 was codified as Chapter 2, Laws of 2003. Substitute House Bill 2197 was enabling legislation for I-790 and provided some additional powers. SHB 2197 was codified as Chapter 92, Laws of 2003.

The Board is required to:

1. Adopt actuarial tables, assumptions and cost methodologies (I-790)
2. Adopt contribution rates for LEOFF Plan 2 (I-790)
3. Provide for the design and implementation of increased benefits (I-790)
4. Retain professional and technical advisors (I-790)
5. Consult with the Department of Retirement Systems for improving benefit administration (I-790)
6. Provide an annual actuarial funding status report to the Governor and Legislature (I-790)
7. Establish administrative rules and operating policies (I-790)
8. Hire an administrative staff and acquire office space (I-790)
9. Publish an annual summary of benefits (I-790)
10. Be fiduciaries of the plan (I-790)
11. Prepare an annual budget (I-790)
12. Have an independent CPA annually audit the expenses of the fund (I-790)

The Board is authorized to:

13. Recommend benefit changes to the Legislature (I-790)
14. Establish an Internet website (I-790)
15. Enter into interagency agreements (SHB 2197)
16. Execute necessary contracts (SHB 2197)